

PRESS RELEASE

FITCH AFFIRMS AMCO'S INVESTMENT GRADE RATING AT 'BBB-' OUTLOOK STABLE

Milan, July 1st, 2020. Today Fitch has affirmed AMCO's investment grade rating, with the Long-Term Issuer Default Rating (IDR) at 'BBB-', with Stable Outlook and the Short-Term Foreign Currency IDR at 'F3'.

The affirmation follows AMCO's recent announcements of the BP Bari and the Monte Paschi transactions, which - according to the agency - strengthen AMCO's proximity to the national Government.

Therefore, Fitch continues to equalize their long-term rating on AMCO with the long-term Sovereign credit rating on Italy.

AMCO – Asset Management Company S.p.A.

AMCO is a full-service credit management company, fully owned by the Ministry of Economy and Finance. AMCO, a fast-growing company, is one of the main players in the management of NPE assets in Italy, with about €33 billion pro-forma assets under management (at June 2020) related to 244,000 counterparties, including €14 billion of Unlikely to Pay and Past Due related to 56,000 Italian companies.

AMCO oversees the entire process of non-performing loans management, with a model of fully integrated servicing, also with the involvement of qualified third-party partners. AMCO is a partner for all its stakeholders, with an approach aimed at corporates' sustainability, also directly granting new lending to promote corporates' business continuity and their industrial relaunch.

AMCO's mission is to achieve high performance levels in NPEs management and pursue sustainable growth leveraging economies of scale. This aim is pursued through a management strategy diversified between NPLs and UTPs, a sound organizational structure and specialized professionals, a constant and accurate monitoring of asset management activities.

The company has 258 employees, located in 3 offices in Italy: Milan, Naples and Vicenza. There is also an office in Romania.

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